

FINANCIAL AND COMMERCIAL.

FRIDAY, May 25—P. M.

The last of the government gold settlements were made with the Sub-Treasury to-day by the banks without difficulty. The entire amount of coin sold on account of the Treasury turns out to be larger than was at first supposed, even it is said, by the department itself, and it is now estimated at from thirty-two to thirty-six millions. The market opened with great interest at 14½, but by one o'clock had declined to 13½ under the abundance of coin, which resulted in from 7 per cent to 1½ per cent being paid for carrying it, together with a report that the shipment to-morrow would be less than had been anticipated, say about five millions. The closing price was 13½. Considering the large "short" interest which was outstanding at the time the Treasury ceased selling, the failures to meet contracts have been fewer than might have been looked for, only two parties having defaulted to any important amount.

The action of the Treasury in selling gold in the reckless manner it did is severely commented upon by all disinterested persons, and the motives of those concerned, whether justly or unjustly, are very generally questioned. Who is responsible, it is asked, for such a useless and therefore needless sacrifice of coin at about 13½, which has placed the market beyond the control of the government, and why did the Treasury broker go on selling fifteen or twenty millions after the Cuban's news had arrived? The impropriety of giving such unlimited discretionary authority to sell government gold to any broker is undeniable, and if because a relative of Mr. McClellan is a member of the broker's firm in question people are disposed to place their own construction upon the suspicious movement of certain stocks he can hardly complain, however unjust their conclusions may be.

It is not necessary, however, to look into and analyze motives and the details of execution in order to find much to condemn in these secret sales of gold, which are in conflict with the act of Congress devoting the surplus customs revenue to the establishment of a sinking fund for the gradual liquidation of the public debt. The principle of such sales is bad, and practically they open the door to favoritism and make the fortunes of those who are fortunate enough to secure a place at the keyhole or over ear a side whisper. Of their ill, not to say disastrous, effect the present week has furnished a conspicuous example. They have damaged the money market to an extent which at one time threatened to eventuate in panic; they have given an enormous amount of gold at a low price to foreign bankers; they have undoubtedly stimulated the exports of specie, by making it profitable to ship it, and they have materially assisted in putting gold up to 14½ again, or about eleven per cent more than the Treasury succeeded in getting for all that it sold during last week and the two first days of this. The people may well ask who is responsible for the rise of gold and throw the blame upon the Treasury in view of all the circumstances. To speak of the action of the Treasury as a blunder is to use mild language, and we think it is fit subject for Congressional inquiry. It has been a source of surprise, indeed, that Congress has not yet directed its attention to the notoriously secret manner in which the sales of the Treasury gold have been made. All such sales ought to be made publicly if at all, and no imminent orders to sell should be left to a Wall street broker, to the profit of our monetary and commercial interests. The gold market should be left free from governmental interference, to be regulated by the laws of supply and demand. For the Secretary of the Treasury to have supposed for a moment that he could control it under all circumstances argues very little for his foresight. But the result of his lamentable attempt to do so has furnished a warning which may not be without its uses in the future.

The money market has nearly recovered from the shock, but the rate for call loans to-day was invariably seven per cent, although the supply on first class collateral was easy at the figure. To-morrow the prospect favors greater ease at 6½ to 7. The balance in the Sub-Treasury this evening at 6½ to 7. The balance in the Sub-Treasury this evening, we observe, about two million less than yesterday—namely, \$11,600,177—which shows that the outflow has begun. The discount rates have been advanced in proportion to the rate for loans, and first class commercial paper is quoted at 6½ to 7 per cent and the second grade at 8 to 10, with only a limited volume of business.

The stock market opened with spirit, and as the day advanced it developed a strong upward tendency, Cleveland and Pittsburgh, Michigan, Southern and Fort Wayne being the most active and buoyant of the midway shares. The following comparison of the closing prices at the second board to-day and on this day week shows that, with the exception of Erie and Illinois Central stocks on the average have already more than recovered the recent decline, which speaks well for the recuperative powers and future of the market:

	May 18.	May 25.	Higher.	Lower.
New York Central	94½	94½	—	14
Erie	107½	107½	—	11½
Hudson	111½	113½	1½	—
Reading	107½	110½	2½	—
Michigan Sout. C.	79½	80	½	—
Cleveland & Pittsburg	86½	87½	½	—
Illinois Central	120½	121	—	2½
St. Louis	103½	104	—	2½
Northwestern	103½	104	—	2½
North. & W.	59	58	—	1½
Northw. preferred	59	58	—	1½
Mil. & St. Paul pref'd.	71	70	—	1½

At the early session of the open board N. Y. Central sold at 94½, Erie 67½, Hudson River 113½, Reading 110, Michigan Southern 79, Northwestern 23—preferred 5½, Cleveland and Pittsburg 80, Erie 107½, Illinois Central 120½, St. Louis 103½, Northw. 59, Mil. & St. Paul preferred 71.

At the early session of the open board Cleveland and Pittsburgh was buoyant, and the rest of the midway not steady. New York Central sold at 94½ (5½), Erie 67½, Reading 110½, Michigan Southern 79½, a ½, Cleveland and Pittsburg 80, Northwestern 23—preferred 5½, Erie 107½, Illinois Central 120½, St. Louis 103½, Northw. 59, Mil. & St. Paul preferred 71.

At the half-past three board Cleveland and Pittsburgh was buoyant, and the rest of the midway not steady.

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At the one o'clock session the market was steady and at the half-past two board it was buoyant. New York Central closed ½ higher than at the first regular board, Erie 67½, Reading 110½, Michigan Southern 79½, a ½, Cleveland and Pittsburg 80, Northwestern 23—preferred 5½, Erie 107½, Illinois Central 120½, St. Louis 103½, Northw. 59, Mil. & St. Paul preferred 71.

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